HOUSING NOW
Barrie CMA

CANADA MORTGAGE AND HOUSING CORPORATION

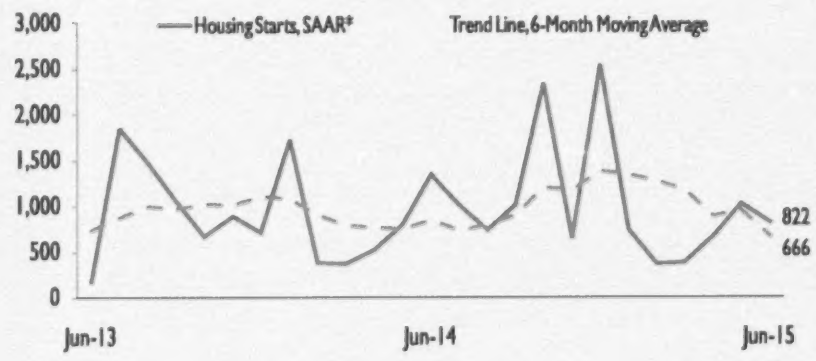
Date Released: Third Quarter 2015

Highlights

- Slower housing activity continued into the second quarter of 2015.
- MLS® sales were strong through the second quarter.
- Resale prices continued to show strength.

Figure 1

Barrie CMA Housing Starts



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

*SAAR[1]: Seasonally Adjusted Annual Rate.
The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was remained for 12 months. This facilitates comparison of the current price of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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New Home Market

Housing starts in the Barrie Census Metropolitan Area (CMA) have been slowing since the peak at the end of 2014. Starts were trending at 822 units in June, down from 1022 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The decline was steady during the second quarter of 2015. The lack of apartment starts halted total starts growth in the first half of the year. It is worth noting that starts of this type of housing along with starts of row houses are volatile. Occasional apartment or row house construction projects can drive up total housing starts substantially. Apartments under construction are at historically high levels, preventing the launch of new high-rise projects that could saturate a small market like Barrie. While apartments are in high demand among first-time homebuyers, investors and seniors, families are attracted to row houses, which can offer the same amount of living space as a single-detached home at affordable prices. The scarcity of land and eroding home affordability has spurred an interest in this type of housing. In the second quarter, builders poured foundations for 48 row houses compared to 11 for the same period last year.

Single-detached starts in the City of Barrie, which used to be the location for the majority of total starts in the Barrie CMA, have declined significantly. The City of Barrie has run out of land for new low rise developments and builders are waiting for the annexed land from Innisfil to begin new developments. In the meantime, some of the demand for single-detached homes has shifted to Innisfil where the trend of starts was up. Innisfil has become the leading area for new residential construction in the Barrie CMA. In Springwater, housing starts remained somewhat steady and were limited to expensive homes priced over $ 450,000. In fact, the median price during the second quarter was $695,000, indicating that more than half of the new homes completed in Springwater during this period had prices higher than this amount. In Innisfil, about sixty percent of new homes were in this price category of over $ 450,000 in the second quarter while in the City of Barrie, most new homes were priced between $350,000 to 450,000.

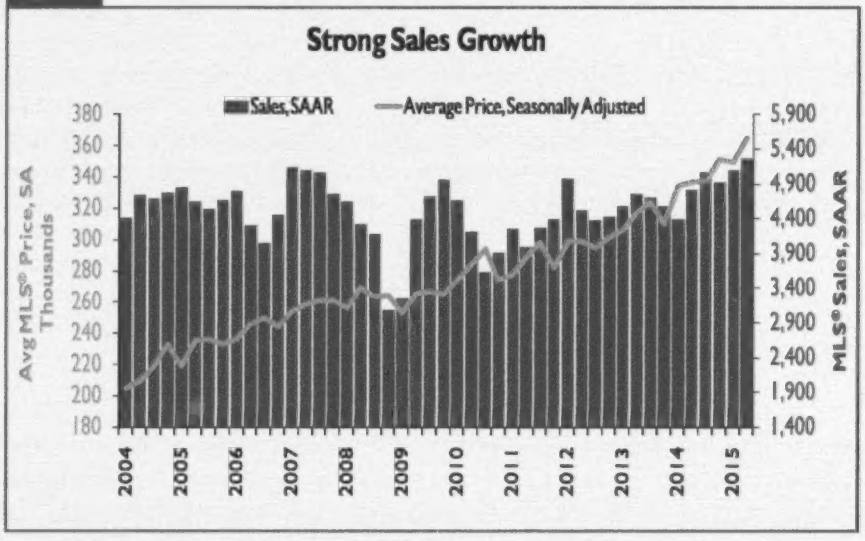
Home completions increased in the second quarter of this year compared to last year. This increase is due mainly to heightened completions of apartments and row houses in the City of Barrie. The inventory of singles and semi-detached homes in the Barrie CMA, which includes all homes completed but not yet sold units fell to the lowest level since the 1980s. This shows that almost all new homes were sold before they were completed. The total inventory, which also includes apartments and row houses, fell to 40 units at the end of the second quarter from 98 units registered at the same time of last year.

Existing Home Market

The resale market in the Barrie CMA continued to show momentum. The growing demand for existing homes outpaced the increase in supply in the second quarter. On a seasonally adjusted basis, sales rose in the second quarter by just over three per cent from the first quarter to set a new record.

Several factors contributed to the strong sales growth in the Barrie resale market. Some buyers decided

Figure 2



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

to enter the market to take advantage of slight increase in the housing price differential in Barrie compared to the Greater Toronto Area (GTA) which is only an hour away from the City of Barrie. Both repeat buyers and first-time homebuyers were coming from outside the Barrie CMA and this migration has continued to drive housing demand up. In addition, mortgage rates were still at their lowest level in the second quarter and continued to support sales.

Since employment tends to affect home sales after a lag, the strong employment growth in latter part of 2014 supported sales in the first part of 2015, however, the job market in the Barrie CMA fell short of expectations in the first two quarters of 2015. The major setback was among youth workers who were leaving the job market to go to school or to look for opportunities outside the CMA. Barrie's economy still supported homeownership demand because of the many full-time jobs created for the 25 - 44 year old age group, which is the source of many first and repeat homebuyers.

New listings continued to rise in the second quarter. A strong price appreciation in the Barrie CMA led to a surge of new listings onto the market in the second quarter. Both listing and sales grew, but slightly higher growth for listings pushed the sale-to-new-listing rate (SNLR) slightly down to 63 per cent. This indicated the market was still categorized as a sellers' market. The tight conditions meant the average price jumped by four per cent in the second quarter from the previous quarter on seasonally adjusted basis.

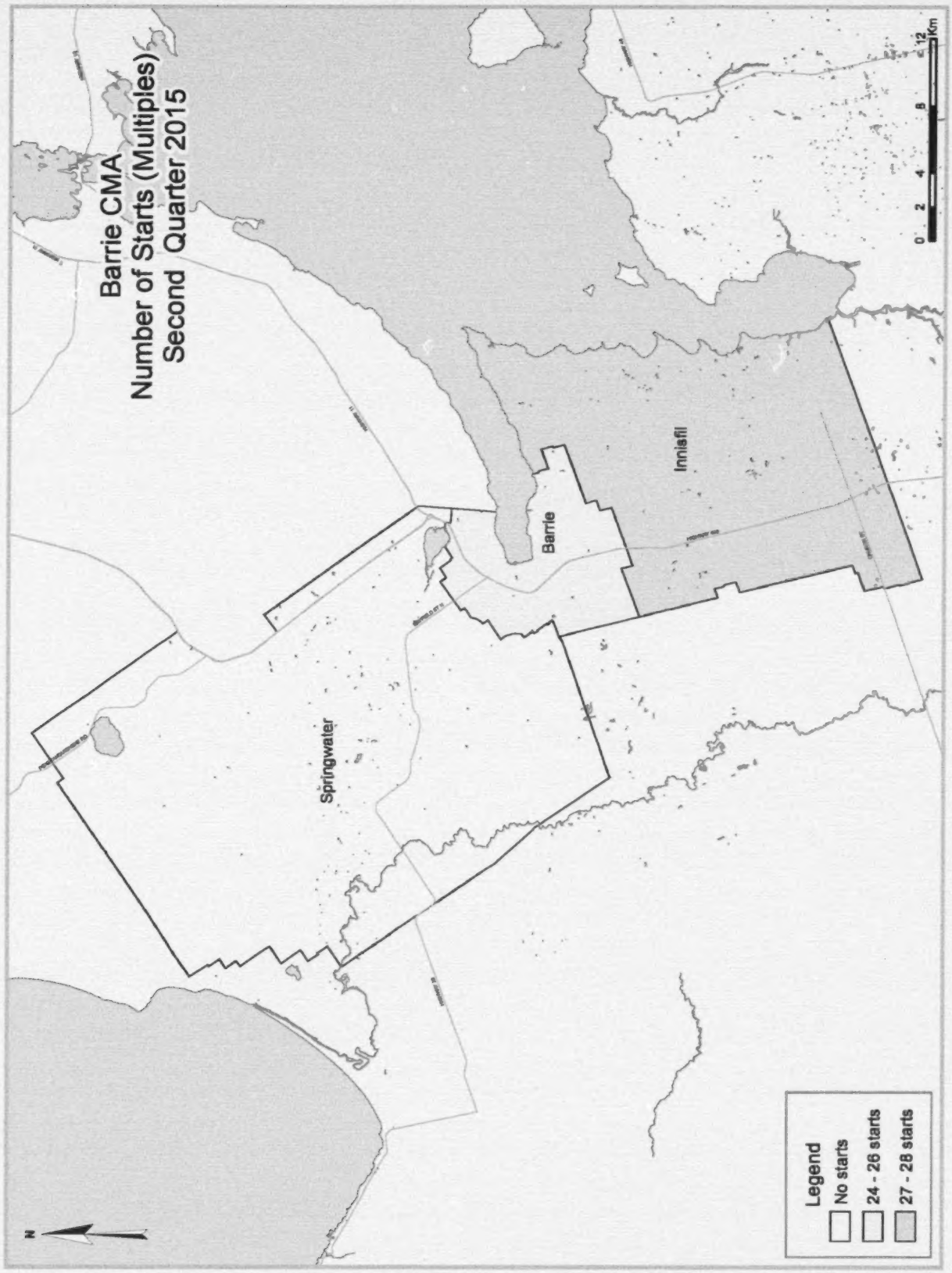
Seniors and Housing Options in Barrie

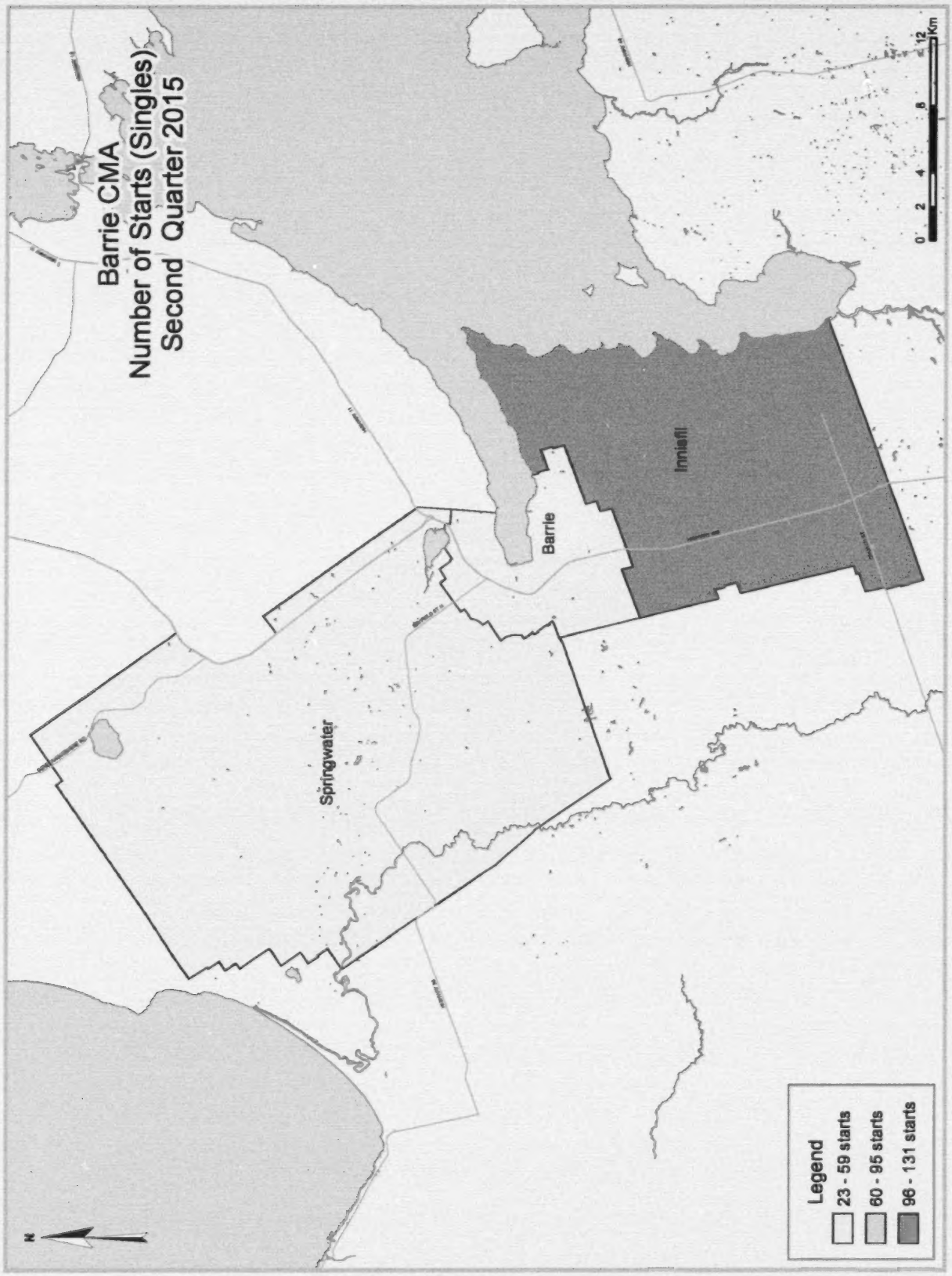
The phenomenon of the population ageing occurs in most communities in Canada, including the Barrie CMA. Census data show the number of people over 60 in Barrie increased by 20 per cent between 2006 and 2011, faster than any other age group. The proportion of seniors increased from 15.5 per cent to 17.6 per cent of the total population and the median age increased to 38.1 in 2011 from 36.7 in 2006. However, the rapid growth of the seniors population in Barrie has likely slowed. Migration of seniors to Barrie has slowed even as migration by younger people has picked up. Looking at people moving to Barrie from other provinces and other parts of Ontario, we find that in the 12 months ending June 30, 2010, almost all were over 60 years old. By 2014, the latest data available, the number of seniors had fallen by half even as the total more than doubled.

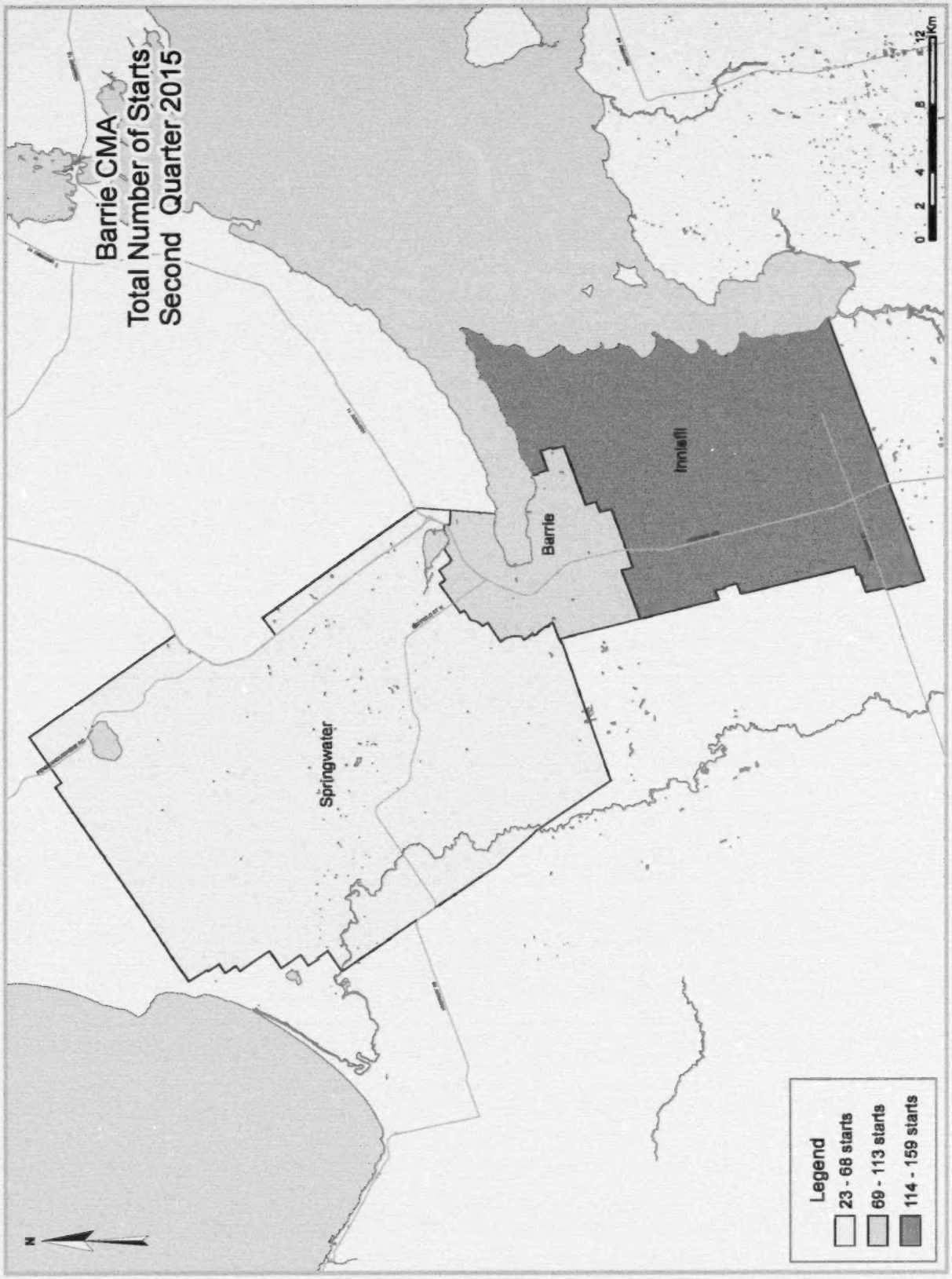
Retirement homes are one of the housing options for seniors. Based on the 2015 CMHC seniors' survey published in June 2015, there were a total of 856 spaces in 11 retirement homes in the Barrie CMA. This total has been virtually unchanged since 2012 when there were 43 new additions. The vacancy rate in retirement residences went up from 8.3 per cent in 2014 to 11 per cent in 2015

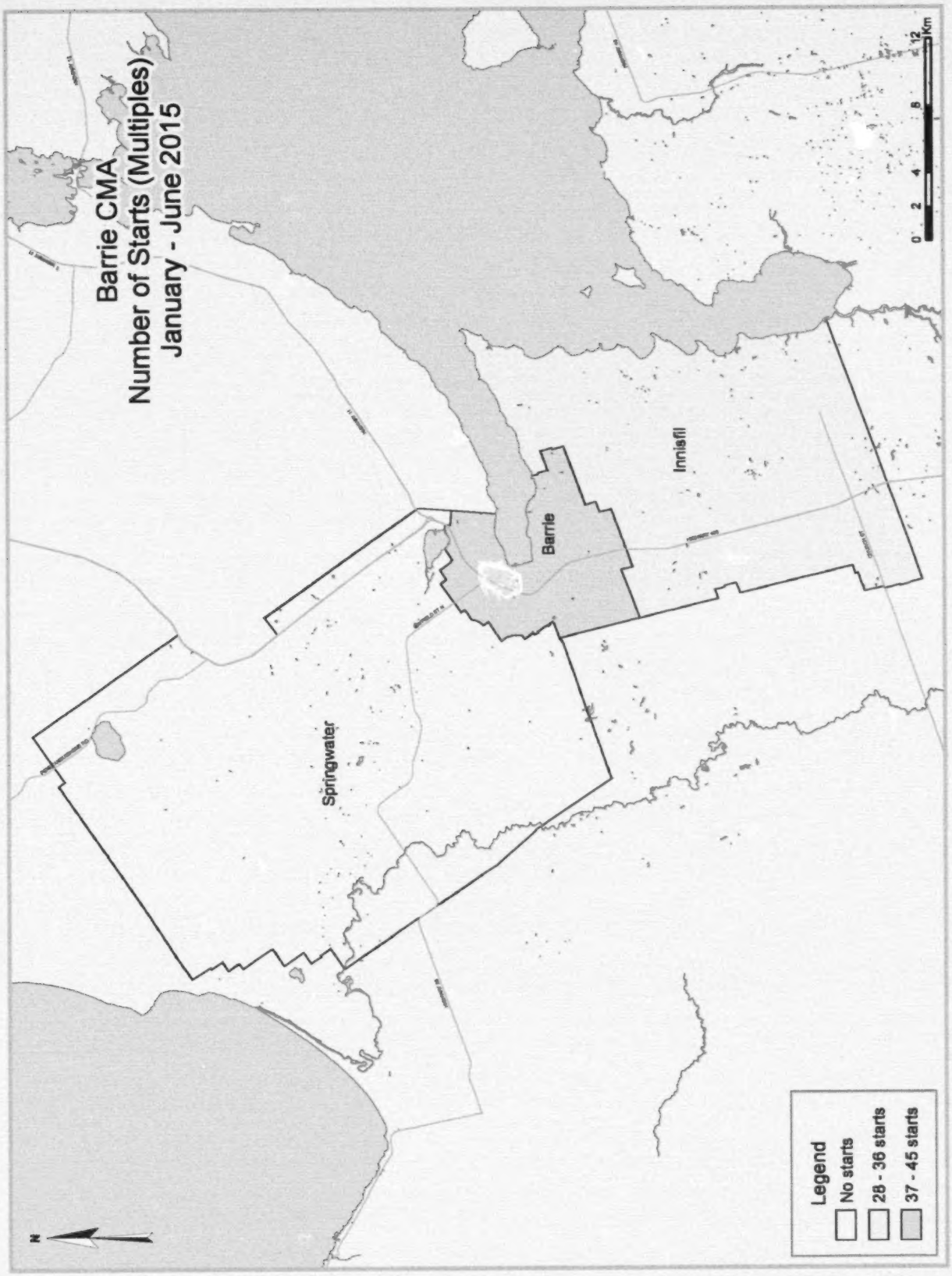
Factors that contributed to the recent decline demand for retirement homes spaces include a slowdown of seniors' migration and the surge in apartment construction. Condominium apartments can offer many amenities which could make them an alternative to seniors' residences. This type of housing allows seniors to live independently while still being a part of a community.

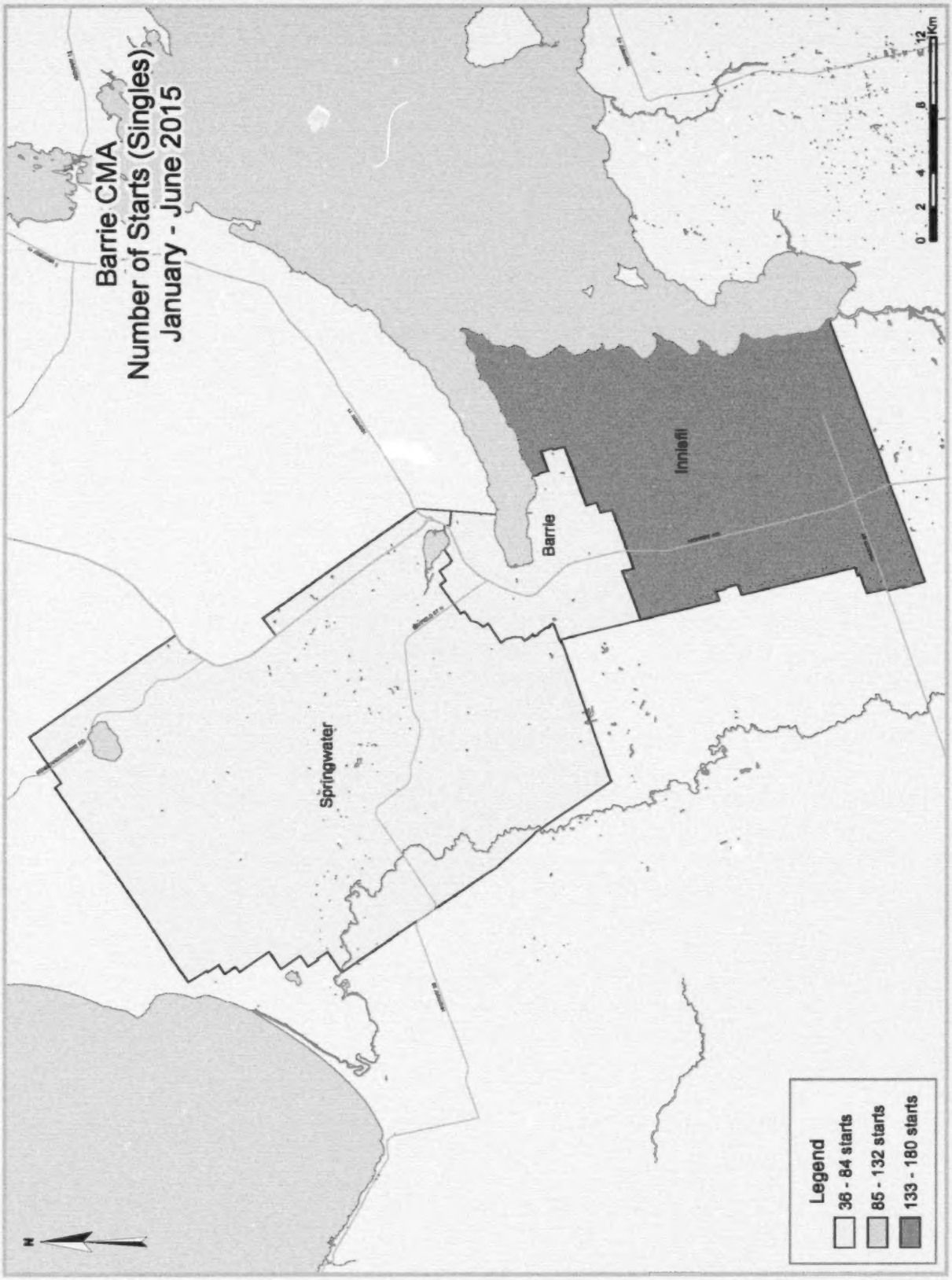
Figure 3

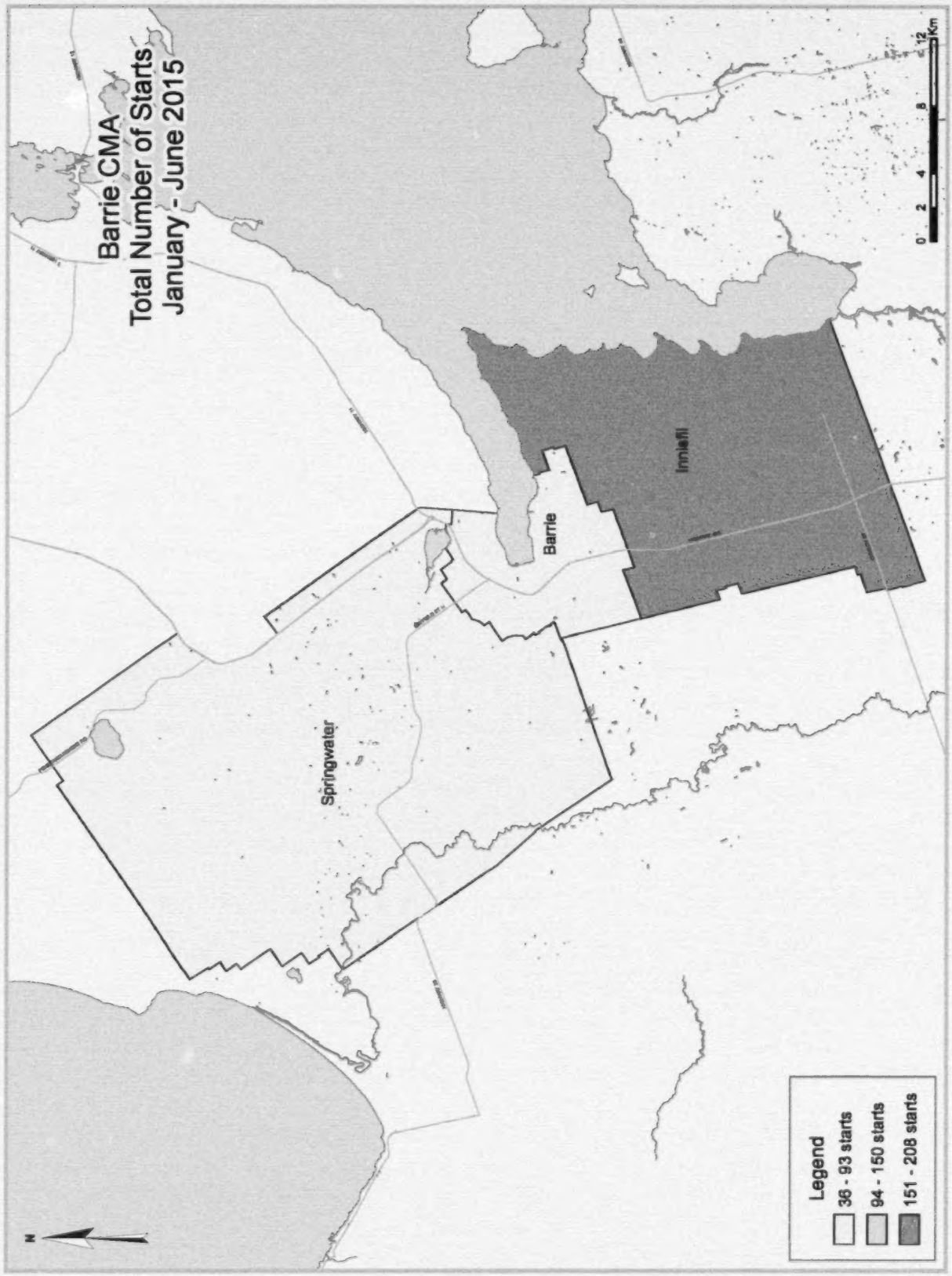

Barrie CMA
Number of Starts (Multiples)
Second Quarter 2015
Innisfil
Barrie
Springwater
Legend
No starts
24 - 26 starts
27 - 28 starts
N
0 2 4 8 12 Km


Barrie CMA
Number of Starts (Singles)
Second Quarter 2015
Innisfil
Barrie
Springwater
Legend
23 - 59 starts
60 - 95 starts
96 - 131 starts
N
0
2
4
8
12
Km


Barrie CMA
Total Number of Starts
Second Quarter 2015
Innisfil
Barrie
Springwater
Legend
23 - 68 starts
69 - 113 starts
114 - 159 starts
N
0 2 4 8 12 Km


Barrie CMA
Number of Starts (Multiples)
January - June 2015
Springwater
Barrie
Innisfil
0 2 4 8 12 Km
N
Legend
No starts
28 - 36 starts
37 - 45 starts


Barrie CMA
Number of Starts (Singles)
January - June 2015
Innisfil
Barrie
Springwater
Legend
36 - 84 starts
85 - 132 starts
133 - 180 starts
0 2 4 8 12 Km
N


Barrie CMA
Total Number of Starts
January - June 2015
Innisfil
Barrie
Springwater
Legend
36 - 93 starts
94 - 150 starts
151 - 208 starts
N
0
2
4
8
12
Km

HOUSING NOW REPORT TABLES

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Barrie CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	602	550	607	650	630	458	473	520
Multiples	289	598	60	372	192	430	480	146
Total	891	1,148	667	1,022	822	888	953	666
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	470	710	234	200	-14.5%	300	262	-12.7%
Multiples	84	208	37	52	40.5%	137	73	-46.7%
Total	554	918	271	252	-7.0%	437	335	-23.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Barrie CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	200	4	43	0	5	0	0	0	252
Q2 2014	234	2	5	0	6	0	0	24	271
% Change	-14.5	100.0	**	n/a	-16.7	n/a	n/a	-100.0	-7.0
Year-to-date 2015	262	4	43	0	26	0	0	0	335
Year-to-date 2014	300	2	5	0	6	76	0	48	437
% Change	-12.7	100.0	**	n/a	**	-100.0	n/a	-100.0	-23.3
UNDER CONSTRUCTION									
Q2 2015	342	8	64	0	38	220	0	108	780
Q2 2014	286	4	29	0	6	86	0	78	489
% Change	19.6	100.0	120.7	n/a	**	155.8	n/a	38.5	59.5
COMPLETIONS									
Q2 2015	101	2	37	0	44	88	0	56	328
Q2 2014	152	0	14	0	5	22	0	0	193
% Change	-33.6	n/a	164.3	n/a	**	**	n/a	n/a	69.9
Year-to-date 2015	214	2	56	0	44	88	0	56	460
Year-to-date 2014	269	0	22	0	19	78	0	169	557
% Change	-20.4	n/a	154.5	n/a	131.6	12.8	n/a	-66.9	-17.4
COMPLETED & NOT ABSORBED									
Q2 2015	22	2	0	0	3	13	n/a	n/a	40
Q2 2014	42	0	7	0	7	42	n/a	n/a	98
% Change	-47.6	n/a	-100.0	n/a	-57.1	-69.0	n/a	n/a	-59.2
ABSORBED									
Q2 2015	105	0	43	0	44	93	n/a	n/a	285
Q2 2014	168	0	16	0	12	22	n/a	n/a	218
% Change	-37.5	n/a	168.8	n/a	**	**	n/a	n/a	30.7
Year-to-date 2015	222	0	62	0	46	100	n/a	n/a	430
Year-to-date 2014	310	0	27	0	25	70	n/a	n/a	432
% Change	-28.4	n/a	129.6	n/a	84.0	42.9	n/a	n/a	-0.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Barrie City									
Q2 2015	46	2	17	0	5	0	0	0	70
Q2 2014	39	2	0	0	6	0	0	24	71
Innisfil Town									
Q2 2015	131	2	26	0	0	0	0	0	159
Q2 2014	172	0	5	0	0	0	0	0	177
Springwater Town									
Q2 2015	23	0	0	0	0	0	0	0	23
Q2 2014	23	0	0	0	0	0	0	0	23
Barrie CMA									
Q2 2015	200	4	43	0	5	0	0	0	252
Q2 2014	234	2	5	0	6	0	0	24	271
UNDER CONSTRUCTION									
Barrie City									
Q2 2015	63	6	38	0	38	220	0	108	473
Q2 2014	53	4	24	0	6	86	0	78	251
Innisfil Town									
Q2 2015	232	2	26	0	0	0	0	0	260
Q2 2014	191	0	5	0	0	0	0	0	196
Springwater Town									
Q2 2015	47	0	0	0	0	0	0	0	47
Q2 2014	42	0	0	0	0	0	0	0	42
Barrie CMA									
Q2 2015	342	8	64	0	38	220	0	108	780
Q2 2014	286	4	29	0	6	86	0	78	489
COMPLETIONS									
Barrie City									
Q2 2015	11	2	29	0	44	88	0	56	230
Q2 2014	40	0	0	0	5	22	0	0	67
Innisfil Town									
Q2 2015	75	0	8	0	0	0	0	0	83
Q2 2014	101	0	14	0	0	0	0	0	115
Springwater Town									
Q2 2015	15	0	0	0	0	0	0	0	15
Q2 2014	11	0	0	0	0	0	0	0	11
Barrie CMA									
Q2 2015	101	2	37	0	44	88	0	56	328
Q2 2014	152	0	14	0	5	22	0	0	193

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Barrie City									
Q2 2015	5	2	0	0	3	3	n/a	n/a	13
Q2 2014	9	0	7	0	7	23	n/a	n/a	46
Innisfil Town									
Q2 2015	8	0	0	0	0	0	n/a	n/a	8
Q2 2014	21	0	0	0	0	0	n/a	n/a	21
Springwater Town									
Q2 2015	9	0	0	0	0	10	n/a	n/a	19
Q2 2014	12	0	0	0	0	19	n/a	n/a	31
Barrie CMA									
Q2 2015	22	2	0	0	3	13	n/a	n/a	40
Q2 2014	42	0	7	0	7	42	n/a	n/a	98
ABSORBED									
Barrie City									
Q2 2015	13	0	35	0	44	90	n/a	n/a	182
Q2 2014	43	0	2	0	12	22	n/a	n/a	79
Innisfil Town									
Q2 2015	77	0	8	0	0	0	n/a	n/a	85
Q2 2014	116	0	14	0	0	0	n/a	n/a	130
Springwater Town									
Q2 2015	15	0	0	0	0	3	n/a	n/a	18
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Barrie CMA									
Q2 2015	105	0	43	0	44	93	n/a	n/a	285
Q2 2014	168	0	16	0	12	22	n/a	n/a	218

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Barrie CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	550	6	74	0	56	308	0	154	1,148
% Change	-8.6	0.0	-38.3	n/a	115.4	**	-100.0	**	28.8
2013	602	6	120	0	26	88	19	30	891
% Change	27.0	0.0	25.0	n/a	-65.3	-27.3	137.5	**	13.9
2012	474	6	96	0	75	121	8	2	782
% Change	33.9	**	65.5	n/a	**	-54.3	n/a	0.0	11.7
2011	354	1	58	0	20	265	0	2	700
% Change	-19.9	-75.0	-44.8	n/a	-28.6	**	n/a	-93.5	2.6
2010	442	4	105	0	28	72	0	31	682
% Change	51.4	n/a	n/a	n/a	n/a	-20.0	n/a	-31.1	59.7
2009	292	0	0	0	0	90	0	45	427
% Change	-66.0	-100.0	-100.0	n/a	-100.0	-75.4	n/a	**	-69.8
2008	858	12	140	0	30	366	0	10	1,416
% Change	15.0	-14.3	-21.3	n/a	**	**	n/a	n/a	44.5
2007	746	14	178	0	5	37	0	0	980
% Change	-23.3	-46.2	107.0	n/a	-78.3	n/a	n/a	-100.0	-16.2
2006	972	26	86	0	23	0	0	62	1,169
% Change	-20.3	-45.8	-57.4	n/a	91.7	n/a	-100.0	n/a	-21.2
2005	1,219	48	202	0	12	0	3	0	1,484

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Barrie City	46	39	2	2	22	6	0	24	70	71	-1.4
Innisfil Town	131	172	2	0	26	5	0	0	159	177	-10.2
Springwater Town	23	23	0	0	0	0	0	0	23	23	0.0
Barrie CMA	200	234	4	2	48	11	0	24	252	271	-7.0

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Barrie City	46	56	2	2	43	6	0	124	91	188	-51.6
Innisfil Town	180	211	2	0	26	5	0	0	208	216	-3.7
Springwater Town	36	33	0	0	0	0	0	0	36	33	9.1
Barrie CMA	262	300	4	2	69	11	0	124	335	437	-23.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Barrie City	22	6	0	0	0	0	0	24
Innisfil Town	26	5	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	48	11	0	0	0	0	0	24

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	43	6	0	0	0	76	0	48
Innisfil Town	26	5	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	69	11	0	0	0	76	0	48

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Barrie City	65	41	5	6	0	24	70	71
Innisfil Town	159	177	0	0	0	0	159	177
Springwater Town	23	23	0	0	0	0	23	23
Barrie CMA	247	241	5	6	0	24	252	271

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	65	58	26	82	0	48	91	188
Innisfil Town	208	216	0	0	0	0	208	216
Springwater Town	36	33	0	0	0	0	36	33
Barrie CMA	309	307	26	82	0	48	335	437

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Barrie City	11	40	2	0	73	5	144	22	230	67	**
Innisfil Town	75	101	0	0	8	14	0	0	83	115	-27.8
Springwater Town	15	11	0	0	0	0	0	0	15	11	36.4
Barrie CMA	101	152	2	0	81	19	144	22	328	193	69.9

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Barrie City	17	58	2	0	80	27	144	247	243	332	-26.8
Innisfil Town	169	188	0	0	20	14	0	0	189	202	-6.4
Springwater Town	28	23	0	0	0	0	0	0	28	23	21.7
Barrie CMA	214	269	2	0	100	41	144	247	460	557	-17.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Barrie City	73	5	0	0	88	22	56	0
Innisfil Town	8	14	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	81	19	0	0	88	22	56	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	80	27	0	0	88	78	56	169
Innisfil Town	20	14	0	0	0	0	0	0
Springwater Town	0	0	0	0	0	0	0	0
Barrie CMA	100	41	0	0	88	78	56	169

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Barrie City	42	40	132	27	56	0	230	67
Innisfil Town	83	115	0	0	0	0	83	115
Springwater Town	15	11	0	0	0	0	15	11
Barrie CMA	140	166	132	27	56	0	328	193

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Barrie City	55	66	132	97	56	169	243	332
Innisfil Town	189	202	0	0	0	0	189	202
Springwater Town	28	23	0	0	0	0	28	23
Barrie CMA	272	291	132	97	56	169	460	557

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Barrie City													
Q2 2015	0	0.0	0	0.0	3	27.3	3	27.3	5	45.5	11	430,000	535,549
Q2 2014	5	11.6	9	20.9	9	20.9	13	30.2	7	16.3	43	397,392	397,044
Year-to-date 2015	0	0.0	0	0.0	5	33.3	4	26.7	6	40.0	15	408,110	509,943
Year-to-date 2014	7	10.1	11	15.9	15	21.7	17	24.6	19	27.5	69	411,465	421,385
Innisfil Town													
Q2 2015	0	0.0	6	8.1	9	12.2	9	12.2	50	67.6	74	559,900	539,071
Q2 2014	4	3.4	18	15.5	34	29.3	37	31.9	23	19.8	116	402,250	415,304
Year-to-date 2015	2	1.2	20	12.2	35	21.3	20	12.2	87	53.0	164	459,733	493,567
Year-to-date 2014	9	4.1	43	19.6	66	30.1	56	25.6	45	20.5	219	390,000	415,813
Springwater Town													
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	695,000	707,280
Q2 2014	0	0.0	0	0.0	1	11.1	0	0.0	8	88.9	9	–	–
Year-to-date 2015	0	0.0	1	6.3	0	0.0	0	0.0	15	93.8	16	674,500	678,105
Year-to-date 2014	0	0.0	0	0.0	1	4.5	1	4.5	20	90.9	22	612,500	648,867
Barrie CMA													
Q2 2015	0	0.0	6	6.3	12	12.6	12	12.6	65	68.4	95	564,490	556,369
Q2 2014	9	5.4	27	16.1	44	26.2	50	29.8	38	22.6	168	404,000	423,275
Year-to-date 2015	2	1.0	21	10.8	40	20.5	24	12.3	108	55.4	195	471,115	509,968
Year-to-date 2014	16	5.2	54	17.4	82	26.5	74	23.9	84	27.1	310	401,028	433,592

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Barrie City	535,549	397,044	34.9	509,943	421,385	21.0
Innisfil Town	539,071	415,304	29.8	493,567	415,813	18.7
Springwater Town	707,280	–	n/a	678,105	648,867	4.5
Barrie CMA	556,369	423,275	31.4	509,968	433,592	17.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Barrie Second Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	194	-13.8	339	461	567	59.8	317,546	9.2	327,283
	February	294	0.0	378	499	586	64.5	334,640	9.2	335,524
	March	387	7.5	382	708	607	62.9	345,396	11.9	340,240
	April	471	-8.4	384	859	634	60.6	334,505	2.9	331,184
	May	581	-1.9	415	990	724	57.3	343,304	6.0	336,280
	June	553	7.4	402	852	706	56.9	350,479	7.0	342,364
	July	509	2.2	420	801	710	59.2	343,924	6.3	337,019
	August	437	9.8	430	696	708	60.7	330,979	4.0	332,451
	September	445	15.9	417	768	703	59.3	341,074	2.1	342,656
	October	396	0.5	403	636	679	59.4	343,113	8.5	348,761
	November	331	21.2	455	384	609	74.7	347,728	12.6	354,961
	December	197	-2.0	370	252	672	55.1	346,584	19.8	350,550
2015	January	218	12.4	414	507	612	67.6	337,718	6.4	348,719
	February	335	13.9	429	616	710	60.4	347,278	3.8	348,531
	March	451	16.5	432	819	681	63.4	353,644	2.4	352,490
	April	580	23.1	455	911	696	65.4	375,713	12.3	364,724
	May	625	7.6	445	1,009	703	63.3	375,810	9.5	366,374
	June	609	10.1	417	865	671	62.1	373,059	6.4	363,650
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	1,605	-1.0		2,701			343,194	5.4	
	Q2 2015	1,814	13.0		2,785			374,855	9.2	
	YTD 2014	2,480	-0.8		4,369			340,517	7.2	
	YTD 2015	2,818	13.6		4,727			365,309	7.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, (Ontario) 2007=100	CPI, 2002 =100 (Ontario)	Barrie Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.5	123.3	107.8	5.8	70.1	878
	February	595	3.14	5.24	117.9	124.6	107.1	6.1	69.8	866
	March	581	3.14	4.99	117.9	125.1	107.8	6.6	70.6	862
	April	570	3.14	4.79	118.4	125.9	108.6	6.1	70.7	873
	May	570	3.14	4.79	118.4	126.5	110.1	6.5	71.9	859
	June	570	3.14	4.79	118.8	126.9	109.3	6.3	71.1	847
	July	570	3.14	4.79	118.7	126.5	109.8	6.7	71.7	822
	August	570	3.14	4.79	119.1	126.5	111.7	6.5	72.5	832
	September	570	3.14	4.79	119.3	126.7	115.0	6.0	74.2	847
	October	570	3.14	4.79	119.4	126.8	116.7	5.0	74.4	857
	November	570	3.14	4.79	119.6	126.3	115.9	4.8	73.5	856
	December	570	3.14	4.79	119.8	125.4	115.1	5.1	73.3	858
2015	January	570	3.14	4.79	119.7	125.3	114.9	5.5	73.4	873
	February	567	2.89	4.74	120.1	126.2	113.4	6.4	73.0	880
	March	567	2.89	4.74	120.3	127.1	112.3	6.7	72.4	890
	April	561	2.89	4.64	120.6	126.9	110.5	7.8	72.0	919
	May	561	2.89	4.64	121.0	127.7	110.6	8.2	72.3	958
	June	561	2.89	4.64		128.2	110.3	7.7	71.6	980
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"Intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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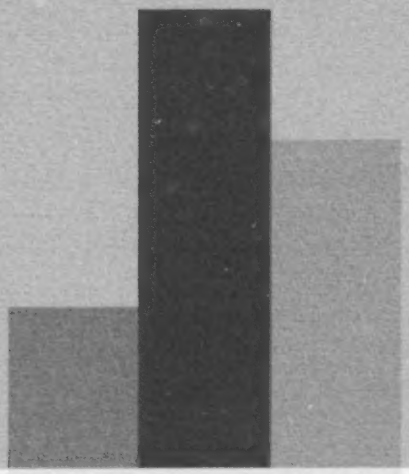

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